

Mohawk Valley Rehabilitation Corporation (MORECO)

Affiliated With The

Mohawk Valley Economic Development District, Inc.

26 West Main Street • P.O. Box 69, Mohawk, New York 13407 • Area Code (315) 866-4671 or 797-7818

JUN 29 1983 -3 20 20

June 11, 1983

INTERSTATE COMMERCE COMMISSION

Secretary of the Interstate Commerce Commission 12th Street and Constitution Avenue, NW Washington, D.C. 20423

No. JUN 29 1983
Fee \$.50.00

EE OPERATION BR

Dear Secretary Mergenovich:

ICC Washington, D. C.

On June 11, 1983, the Mohawk Valley Rehabilitation Corporation (MORECO) loaned to the New York, Susquehanna and Western Railway Corporation (NYS&W) \$50,000. Part of the MORECO's collateral on this loan includes a diesel electric locomotive and Jordan Spreader - Serial #666. To perfect MORECO's security interest, I am requesting the Recordation of the documents on this transaction as prescribed in CFR, Title 49 - Transportation, Chapter X - Interstate Commerce Commission, Part 1116.1 (a).

The names and addresses of the parties to the secured transaction are as follows:

Secured Party

Mohawk Valley Rehabilitation Corporation (MORECO) 26 W. Main Street, P. O. Box 69 Mohawk, New York 13407-0069

Debtor

New York, Susquehanna & Western Railway Corporation (NYS&W) 1 Railroad Avenue Cooperstown, New York 13326

A general description of the equipment covered by the attached documents is as follows:

1967 Alco C430 Diesel Electric Locomotive Road #NYSW 3008 - Serial #3494-07 Jordan Spreader (track maintenance equipment)Serial #666 (Mfg: Jackson Jordan,Inc)

I am also attaching the following documents which are to be recorded:

- * One (1) original and two (2) certified true copies of the Security Agreement and Promissory Note,
- * a corporate acknowledgement by the Chief Executive Officer of MORECO verifying the documents.
- * the required recordation fee of fifty dollars (\$50).

Secretary of the Interstate Page -2-June 11, 1983

The recorded documents should be returned to:

Mohawk Valley Rehabilitation Corporation (MORECO) 26 W. Main Street P. O. Box 69 Mohawk, New York 13407-0069

If you have any questions regarding this matter, please contact me.

Thank you.

Sincerely,

John M. Ladd Vice President &

Chief Executive Officer

gt

Attach.

Interstate Commerce Commission 6/29/83

OFFICE OF THE SECRETARY

John M. Ladd

Vice President & Chief

Excetutive Officer

Mohawk Valley Rehabilitation Corp.

26 W. Main Street

P.O.Box 69 Mohawk, N.Y. 13407-0069

Dear Sir:

The enclosed document(s) was recorded pursuant to the provisions of Section 11303 of the Interstate Commerce Act, 49 U.S.C. 11303, on 6/29/83 at 3:20pm , and assigned rerecordation number(s).

Sincerely yours,

Agatha L. Mergenovich

Secretary

Enclosure(s)

PROMISSORY NOTE

\$ 50,000.00 Coope	rstown New York, June 1983
FOR VALUE RECEIVED, I/WE, THE	E UNDERSIGNED, JOINTLY AND SEVERALLY:
	alley Rehabilitation Corporation
	DOLLARS (\$ 50,000.00)
	Mohawk Valley Rehabilitation Corp. 1
IN 84 SUCCESSIVE MONTHLY INSTALMENTS,	UNTIL THIS NOTE IS PAID IN FULL, OF \$ 830.06
ON THE SAME DAY OF EACH MONTH BEGINNING OF	N July 11 , 1983 , OR IF NO DATE IS INSERTED
IN THE PRECEDING BLANK, ONE MONTH AFTER THE C XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX	POPE Date of First Line ment to the Country School
PROVIDED THAT, IF THE TOTAL OF SUCH MONTHLY ON NOTE, THE AMOUNT OF THE LAST INSTAUMENT SHALL	OR OTHER INSTALMENTS EXCEEDS THE FACE AMOUNT OF THIS
WITH INTEREST AT THE RATE OF 10 % PER PAYABLE WITH EACH INSTALMENT OF PRINCIPAL;	R ANNUM ON THE THEN UNPAID PRINCIPAL AMOUNT HEREOF
dies, is adjudicated an incompetent, is dissolved, or makes on assignm Bankruptcy Act is filed by or against any of the undersigned, or if an if a warrant of attachment or order of arrest or for appointment of reundersigned, or if the holder hereof declares this note to be due and a holder hereof decems himself inscure or has the right to de se under or in effect relating to the indebtedness of the undersigned upon this note; there and the undersigned will pay a default and delinquency charge reasonable atterneys fees of 20% of the undersigned whereon if the order of the undersigned hereon will not be affected by the unertainty and modification (s), or extension (s), in whole or in part, of the childer's exchange, release, surrender, sale (whether on foreclature or delay by any helder hereof in exercising or his emission to exercise the exercise of any other right or pay this note, this note is secured by any manays new or hereofter an acceptable, and 6, in case of default, any such manays may be applied 7.All covenants and agreements contained to a part of this promisory note; 8. This agree standings and constitutes the complete uncont be changed or modified except by a writerial professional hereofs and	the if any of the undersigned defaults in the payment of any sum due hereunder, tent for the benefit of creditors, or if a petition initiating a proceeding under the pay judgment against any of the undersigned is at any time unsatisfied of record, or server is granted against any of the undersigned or any property of any of the payatte (the helder being hereby given the right end power to do so whenever the ny security agreement securing this nate or any other agreement new or hereafter 1). It this nate is not paid in uscordance with its terms, the helder hereof may pe of 3% on each instalment in default for a period of not less than ten days and so helder refers this nate to counsel for collection and insure such fees; 3, the lightlity combility hereof as against any perion who may be or appear to be a party herefo, time of any payment due hereunder, by the release of any party herefo, or by any atherwise), application of or other dealing with any collected for this nate; 4, no and not single or period exercise by him of any right or power hereunder shall preclude wer by him or any inhicacent helder hereof; 3, in addition to any other security for specific to the credit of may any of us in the flank of an efficient which this nate is a by ther flank toward the payment of any amount due and gayable hereon; In collected mortgages are incorporated and made element supersedes all prior written and oral underwiting signed by both parties; thereto and may iting signed by both parties; surity agreements
negatiobility of this note would not thereby be affected): 1. AUTHORIZ elsewhere, he appear for me/any of us and to confess judgment again maturity of this note, original or as so accelerated), with or without a ney's fee as above) and with costs of suit, release of errors and an hereon; 2. WAIVE the right of inquisition on any real estate that may or Clerk of any Court to enter upon the R. fe. such voluntary candemn	ginal or as so accelerated (ast any to the extent permitted by the day that the LE AND EMPOWER any attorney of any caurt of recend, within the United States or ast me/each of us other than in New York State as at any term (but not before the declaration filed, for the sum than remaining unpaid hereon (exclusive of an attorded attorneys' fee or commission of 15% for collection of the amount unpaid be levied on; 3, valuntarity CONDEMN the same and AUTHORIZE the Prethanatory lating 4, AGREE that said real estate may be said on 8, fee, and 5. WAIVE AND laws of any State of the United States now in force or hereafter exected.
A SIGNATURES,	ADD RESSES
New York, Susquehanna & Western Railway Co	rp. New York, Susquehanna & Western Railway Corp 1 Railroad Avenue
Walter Rich (President)	Cooperstown, New York 13326
	- The state of the
7 (96 SF (1800)	

THIRD PARTY INDORSEMENT AND GUARANTEE

for value RECEIVED, I/we, the undersigned, jointly and severally, irrespective of the genuineness, validity, regularity or enforceability of this note, hereby indorse this note and unconditionally guarantee to the holder of this note the full and prompt payment of this note when due by acceleration or otherwise; agree to all the terms and conditions of this note; consent that, from time to time, without notice to any of the undersigned any collateral for payment of this note may be eachonged, released, surrendered, sold (whether on foreclosure or otherwise) applied or atherwise dealt with by and of the election of any holder hereal, any time of payment of this note of any instalment hereal may be extended or accelerated in whole or in part, and this note may be renewed in whole or in part, and woive presentment, notice of dishonor and protest of this note. A remission of any other party or guarantor does release the person signing the guaranty.

Signature: .	· · · · · · · · · · · · · · · · · · ·					
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Signature: .		<u> </u>	<u></u>		 	<u> </u>
Address			*	<i>*</i>	 	
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Pay to the order of ionawk Valley Rehabilitation Corporation

WITHOUT RECOURSE

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By .	Signature o	and Title of Of	heer, Partner	or Agent	1 Payes	
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	lohavk	Pay to Valley	Rehab	rder ilita orpora	tion	•
		MITH	RECOURS	E		
warre impai guard the 1	inties impliered capacity intee (s), ag	represent(s) d by law, the f to contract, resment(s), or inDORSEME	toire. (la te esom bno e (s) trasno	parties has (s) the i nd waiver (e full andersomer	d un at (a) rib i

Signature and Title of Officer, Pariner or Agent of Payee

MOHAWK VALLEY REHABILITATION CORPORATION (MORECO), MOHAWK, NEW YORK

	·	(THE BANK)		
OWNER OF COLLATERAL:		& Western Railway Corporation		ego , New York
DESCRIPTION OF	Name F COLLATERAL: I give the Bank a se	Address curity interest (see Right to Repossess section be	County low for explanation of "security in	terest") in the foll-
described collateral			•	
	1- 1967 Alco C430 (Die 1- Jordan Spreader (mfg: Jackson	esel Electric Locomotive Road (track maintenance equ Jordan, Inc.)	i#NYSW 3008 Serial ipment) Serial #6	#3494 - 07) 566

The Collateral shall include any additions or replacements to the Collateral, and in all profits or increases from the Collateral. The Collateral shall also include any insurance proceeds resulting from loss or damage to the Collateral.

SECURED LOANS & OBLIGATIONS: The Collateral secures the payment of any and all debts or obligations of the following named persons to the Bank, including RECORDATION NO. debts presently owing and those contracted for the future (the "Secured Loans and Obligations"):

(Insert name or names of other individual or individuals whose debts are being secured IN 29 1983 - 3 29 PM

If no name is inserted above, this agreement is limited to my or our debts. The Bank can apply the proceeds from the sale of INTERSTATE COMMERCE COMMISSION and Obligations in any order it decides and Obligations in any order it decides.

STATEMENT OF OWNER: I state and promise that: 1. The Collateral is bought or used primarily for: ☐ Personal, family or household purposes. ☐ Farming operations; IX Business; and, if checked here, I is being acquired with the proceeds of a loan signed at the same time as this agreement and the Bank may pay those proceeds directly to the seller of the Collateral.

2. The Collateral is or is to be located at my address

shown above (or at

(Address if Collateral is to be kept elsewhere)

3. The Collateral will not be attached to real estate unless indicated here:

(Description of real estate by Street, Number,

Town or City, County & State)

(Name and address of owner of real estate)

If the Collateral is to be attached to real estate and if the Bank requests it, I will furnish the Bank with statements signed and notarized by everybody who has an interest in that real estate stating that they claim no interest in my Collateral. I give the Bank permission to file a financing statement (notice of the Bank's security interest filed for public record) covering your security interest without my signature on it.

INSURANCE REQUIREMENTS: I will keep the Collateral insured against fire, including so-called extended coverage, theft and if the Collateral is a motor vehicle I will also maintain \$200 deductible collision insurance. The limts and terms of the coverage and the insurance company must be satisfactory to the Bank. If the Bank requires additional insurance on the Collateral, I will obtain and maintain the additional coverage. The Bank shall be named as the loss pavee (the person who gets the money to pay for damages) on all insurance policies. I SHALL HAVE THE RIGHT TO CHOOSE THE PERSON THROUGH WHOM SUCH INSURANCE IS TO BE OBTAINED. I authorize the Bank to act in my behalf to make, adjust or settle any insurance claim covering the Collateral. I also authorize the Bank to sign any checks on my behalf received as a result of an insurance claim.

EVENTS OF DEFAULT: I will have possession and use of the Collateral unless one of the following events

- 1. If one of the "Secured Loans or Obligations" is not paid as required or if one of the promises made in one of the "Secured Loans or Obligations" or in this agreement is broken, or
- 2. If I, or any other person whose debt this secures, have made any false or misleading statement(s) in connection with this agreement; or
- 3. If I, or any other person whose debt this secures, file bankruptcy or if any proceeding is instituted to seek relief from my debts; or
- 4. If I, or any other person whose debt this secures, die or become legally unable to manage my affairs; or
- 5. If any motor vehicle is used for collateral and the Bank's name does not appear as the only "lienholder" on any certificate of title issued now or in the future; or
- 6. If the Collateral is lost or damaged without adequate insurance coverage, or sold, or given away, or seized: or
- 7. If something else happens that the Bank reasonably feels affects our ability to pay the unpaid balance.

RIGHT TO REPOSSESS: I give the Bank a security interest in the collateral described above ("Collateral") which means that after my default (see Events of Default section), the Bank can repossess (take) the Collateral, sell it and apply the proceeds to the balance of what I owe the Bank after deducting the Bank's reasonable repossession, storage, repair, preparation for sale and selling expenses. The Bank may enter, without demand or notice, upon any premises where the Collateral may be found and take possession of and remove the Collateral. You will send 7 days notice by mail of any sale of the Collateral. I can still recover the Collateral before you sell it by paying any amounts past due under this agreement and any charges you are entitled to.

To recover any articles I claim are not part of the Collateral but were contained in the Collateral. I must

notify the Bank within 7 days after repossession. Failure to claim and take possession of these items promptly will be an abandonment of them.

If the sale does not cover all that I owe, I will be responsible for the amount still owed. If there is any surplus money, it will be refunded to me.

PROTECTING THE COLLATER AL: I promise that: 1. I am now the owner of the Collateral or will immediately become the owner of the Collateral.

- 2. The Collateral is now and will be maintained in good working order and repair.
- 3. The Collateral is now and will be kept free from any other lien or legal claim against it.
- 4. I will not sell or offer to sell, transfer, lease, abandon or encumber (use as a collateral elsewhere) any of the Collateral. I will not remove it from New York State for more than 30 days without the Bank's consent. I will not use it, or permit its use, in any illegal act.
- 5. I will immediately notify the Bank in writing of any loss or damage to the Collateral.
- 6. If the Collateral is a motor vehicle, I will have the Bank's name listed as the "Lienholder" on any certificate of title issued now or in the future.
- 7. I will promptly pay all taxes and assessments on the Collateral.
- 8. If owner is a corporation, owner and officer executing this agreement certify that all necessary corporate action has been taken to authorize this agreement to be signed.

WAIVERS AND RELEASES: The Bank can waive or delay enforcing any of its rights without losing them. The Bank can waive or delay enforcing a right as to any borrower or me without waiving it as to the others. Also, you can release any Collateral or release one borrower from his or her responsibility under this agreement without releasing me or the others. The Bank need not give anyone notice of any waiver, delay or release or notice to one of us of defaults of the other. If any provision of this agreement is found invalid, the remaining shall remain in full force and effect. Bank's failure to properly file financing statements against the Collateral will not affect my obligations to the Bank.

DATE \ June //, 1983	DATE
New York Suggestanna Western Railway Corp.	
OWNERBY: President	
1/ We acknowledge receipt of a copy of this Security Agreement and agree with	(To be signed by the person or persons whose names are shown in the blan

(To be signed by the person or persons whose names are shown in the blank in "Secured Loans or Obligations")

State of New York

: \$\$

County of Herkimer

ACKNOWLEDGEMENT

On this 11th day of June , 1983, before me personally appeared John M. Ladd to be personally known, who being by me duly sworn, says that he is the Vice President and Chief Executive Officer of the Mohawk Valley Rehabilitation Corporation (MORECO), that the seal affixed to the foregoing instrument is the corporate seal of said corporation, that said instrument was signed and sealed on behalf of said corporation by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

John M. Ladd, Vice President & Chief Executive Officer

(Seal)

Amelia K. Bell, Notary Public

My commission expires:

AMELIA K. BELL Notary Public, State of New York No. 4500440

Qualified in Herkimer County

My Commission Expires Mar. 30, 1985